

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION
January 20, 2015

INVESTMENT ADVISERS ACT OF 1940
Release No. 4003 / January 20, 2015

INVESTMENT COMPANY ACT OF 1940
Release No. 31424 / January 20, 2015

Admin. Proc. File No. 3-15519

In the Matter of

TIMBERVEST, LLC, JOEL BARTH SHAPIRO,
WALTER WILLIAM ANTHONY BODEN, III,
DONALD DAVID ZELL, JR., and
GORDON JONES II

ORDER REGARDING
SUPPLEMENTAL BRIEFING

Respondents Timbervest, LLC, Joel Barth Shapiro, Walter Anthony Boden, III, Donald David Zell, Jr., and Gordon Jones II appeal from the initial decision of an administrative law judge.¹ On appeal, Respondents argue that the Commission's "administrative process is unconstitutional because SEC ALJ's are executive officers who enjoy two-tiered tenure protection."² The Respondents dedicate only two paragraphs in their opening brief to this issue, and the Division of Enforcement responds with only one paragraph in its opposition brief. Further briefing on this issue would benefit the Commission's consideration of the appeal.

Accordingly, it is ORDERED that the parties file supplemental briefs regarding this issue. The Division of Enforcement's supplemental brief shall be due Wednesday, February 4, 2015, and the Respondent's supplemental brief shall be due Monday, February 16, 2015. Neither supplemental brief shall exceed fifteen double-spaced pages.

For the Commission, by the Office of General Counsel, pursuant to delegated authority.

Brent J. Fields
Secretary

¹ *Timbervest, LLC, et al.*, Initial Decision Release No. 658, 2014 WL 4090371 (Aug. 20, 2014).

² Respondent Timbervest's Opening Brief at 38-39 (Oct. 30, 2014) (citing *Free Enter. Fund v. PCAOB*, 561 U.S. 477 (2010)).